



City of Green Bay
Department of Community and Economic Development

Tax Incremental District Twenty-One (21)

Green Bay Packaging

PROJECT PLAN

City of Green Bay, Wisconsin
DRAFT August 24, 2018

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Summary of Findings

As required by Wisconsin Statutes 66.1105, and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made for the City of Green Bay Tax Incremental District Number Twenty-One (TID 21):

1. That “but for” the creation of TID 21, the development projected to occur as detailed in this Plan would not occur in the manner desired by the City because of challenges associated with:
 - a. Additional costs associated with environmental cleanup and remediation; and
 - b. Additional costs associated with the rehabilitation of existing structures and parcels; and
 - c. Blighted parcels that deter private investment.
2. The equalized value of taxable property of TID 21 plus the value increment of all existing tax increment districts does not exceed twelve percent (12%) of the total equalized value of taxable property within the municipality.
3. 96%, by area (75 of the 78 total acres), of the real property within TID 21 is in need of blight elimination, thereby exceeding the fifty percent (50%) threshold as defined in Wisconsin Statutes 66.1337 (2m)(b).
4. The proposed activities in this Plan are in concurrence with Wisconsin Statutes 66.1337, which enable the City to conduct specific activities in a blight elimination district; including:
 - a. A program of voluntary or compulsory repair and rehabilitation of buildings or other improvements; and
 - b. Acquisition of real property and demolition, removal or rehabilitation of buildings and improvements on the property where necessary to eliminate unhealthful, unsanitary or unsafe conditions, lessen density, reduce traffic hazards, eliminate obsolete or other uses detrimental to the public welfare, to otherwise remove or prevent the spread of blight or deterioration, or to provide land for needed public facilities; and
 - c. Installation, construction or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out an urban renewal project; and
 - d. The disposition, for uses in accordance with the objectives of the urban renewal project, of any property acquired in the area of the project.
5. The project costs in this Plan relate directly to rehabilitating or conserving parcels within TID 21 consistent with the purpose for which the District is created.
6. The economic benefits of TID 21, as measured by increased property value, employment, and (business and personal) income, more than compensate for the cost of the improvements.
7. The benefits of the proposal are greater than the anticipated tax increments to be paid by property owners in overlying taxing jurisdictions.
8. The improvement of the area is likely to enhance significantly the value of substantially all of the other real property in TID 21.
9. The TID 21 Project Plan is feasible and in conformity with the City Comprehensive Plan.
10. The City Attorney has signed an opinion (located in **Appendix A**) advising that this Project Plan is complete and complies with the law.



Description of the Proposed District

The City of Green Bay

The City of Green Bay is the economic hub of northeastern Wisconsin, and the flagship city of a combined metropolitan region of nearly 700,000 people. It is the “north star” in a chain of great cities, including Chicago and Milwaukee, which line the western shore of Lake Michigan. The City is in an excellent position to build on past success and flourish well into the future.

Demographically, the City and metropolitan region have sustained steady population growth over the last few decades. Population is projected to increase, primarily through natural growth. Inbound migration is primarily from adjacent counties and other parts of the state. The number and percentage of residents with at least a college degree has increased over the last decade.

As for commerce, the largest three industries are manufacturing, health care and social assistance, and retail trade. Employment continues to grow since the 2008 recession and is projected to increase. The City continues to be an employment magnet, with more employees coming in from other communities than residents leaving for employment elsewhere. The City continues to leverage the substantial assets and significant competitive advantage it has in its strongest traded industry clusters: agriculture and food processing; paper, packaging, and printing; advanced manufacturing; and transportation and logistics.

A robust transportation infrastructure provides excellent opportunities to move people and goods efficiently. Two interstate highways connect the City to Milwaukee, Chicago, and points south, while a four-lane state highway connects to St. Paul, Minneapolis, and points west. National, state, county, and local roads, along with several miles of pedestrian and bicycle facilities, provide sufficient mobility and access to points in between. Green Bay Metro Transit operates thirteen full-service bus routes, a handful of limited-service routes, and paratransit services that provide over a million and a half rides annually in the metro area. The Austin Straubel International Airport (GRB) serves more than 600,000 passengers and ships 310,000 pounds of freight cargo annually through forty daily flights operated by three commercial airlines and two fixed-based operators. The Port of Green Bay moves nearly two million metric tons of cargo through fourteen docks located along a three-mile stretch of the Fox River. Two rail carriers (one international and one regional) serve the Port and many industrial areas.

Programs that transform innovative ideas into viable businesses demonstrate a community commitment to helping entrepreneurs succeed. The Advance Business and Manufacturing Center, UWGB Small Business Development Center, NWTC Artisan and Business Center, and Brown County Culinary Kitchen have demonstrated success incubating businesses. Because entrepreneurs are highly likely to remain in the community in which they launched their company, the City continues to develop complementary programs that can accelerate and expand these startups into high-growth firms. Foreign Trade Zone #167 allows merchandise to be imported, assembled, and repackaged with other components without formal customs entry procedures or import duties.

The City offers residents a diverse range of housing options, with over forty neighborhood associations strengthening the community fabric. Award-winning public schools, reputable institutions of higher education (the University of Wisconsin-Green Bay and Northeastern Wisconsin Technical College), and low crime rates make the community an excellent choice to call home.

The City delivers ample opportunities for outdoor recreation through its seventy parks and trails, including Bay Beach Amusement Park and Wildlife Sanctuary, the City Deck (an urban boardwalk along the Fox River), the Green Bay Botanical Garden, and the Joannes Family and Resch Aquatic Centers. The City is also home to Lambeau Field and the Packers Hall of Fame.

The City hosts hundreds of cultural events, including those provided by local theatre organizations and civic symphony, at the Meyer Theatre, the Weidner Center for the Performing Arts, the ART Garage, and the recently-expanded KI Convention Center. The Neville Public Museum, the Children's Museum of Green Bay, the Automobile Gallery, and Hazelwood Historic House are also within the City.

Demographic, economic, and technological changes makes us more mobile than ever in terms of where we choose to live and build a career or a business. We encourage people to invest their resources in Green Bay by collaboratively creating and communicating that we are a community that offers both outstanding economic opportunities and a vibrant quality of life. As our region grows in population, so will our level of economic productivity and prosperity.

The District / Neighborhood



The Green Bay Packaging neighborhood is northeast of the downtown central business district. It is centered along Quincy Street, which serves a number of large-scale industrial facilities, primarily in the production of paper and packaging products. It lies just east of the Fox River; just south of Interstate 43; and just west of Webster Avenue, a mixed-use corridor that runs north-to-south through the City.

The primary landowner in this neighborhood, Green Bay Packaging Inc., which was started in 1933, is a family-owned, vertically-integrated company with facilities in fourteen (14) states, including corrugated container plants, recycled and virgin linerboard mills, specialty converting operations, timberlands and a sawmill.

Most of the facilities and equipment within the operation are greater than fifty (50) years old and show signs of dilapidation, deterioration, age, and obsolescence, including (in some cases) inadequate provision for ventilation, light air, sanitation, open spaces, and/or the existence of conditions which endanger life or property by fire and other causes. The City seeks to make investments in this area to eliminate this blight.

Tax Increment Financing District Number Twenty-One (TID 21)

Under Wisconsin Statutes 66.1105, the property taxes paid each year on the increase in equalized value of a TID may be used by the City to pay the costs of redevelopment projects within the TID. The incremental value is determined by taking the current value of the TID and deducting the value in the TID that existed when the TID was created. All taxes levied upon the incremental (or increased) value by the City, School District, County, and Vocational School District are allocated to the City for direct payment of project costs or the payment of debt service on bonds used to finance project costs. Expenses may be incurred for the implementation for the approved project plan and completion of the project outlined therein up to five (5) years before the (not extended) maximum life of the TID.

TID 21 is being created in order to provide a mechanism to overcome challenges associated with blighted parcels that deter private investment and the additional costs associated with the rehabilitation of existing structures and parcels, environmental cleanup and remediation, and a lack of amenities that encourage pedestrian and bicycle traffic. Of the 78 total acres of real property within TID 21, 75 acres, or 96 %, are in need of blight elimination.

Map 1 shows the location of TID 21 within the city, while **Map 2** shows its detailed boundaries. The legal description for TID 21 is attached as **Appendix B**. TID 21 has ten (10) parcels totaling 82.5 acres: 77.75 acres of real property and 4.75 acres of public road right-of-way. **Table 1** and **Map 3** show the distribution of zoning categories, while **Table 2** and **Map 4** show the distribution of land uses. **Map 5** shows parcels in need of blight elimination.

Zoning	Acres	Percentage
General Industrial (GI)	77.75	94.24%
Road Right-of-Way	4.75	5.76%
Total	82.5	100%

Table 1. Zoning distribution.

Land use	Acres	Percentage
Industrial	71.824	87.06%
Industrial, Parking	2.696	3.27%
Office	3.229	3.91%
Road Right-of-Way	4.75	5.76%
Total	82.5	100%

Table 2. Land use distribution.

In 2018, TID 21 had a combined assessment of \$18,110,600. This equates to 232,934 per taxable acre or \$219,522 for taxable and non-taxable acres. **Appendix C** provides a listing of all parcels and assessed values within the TID.

TIF Capacity Analysis

Wisconsin Statutes 66.1105 (4)(gm)(4)(c), defines a limit on the equalized property value that may be located within municipal TIDs. The equalized value of taxable property of the new district plus the value increment of all existing districts does not exceed twelve percent (12%) of the total equalized value of taxable property within the municipality. As shown in **Table 3**, the existing capacity in the City is more than satisfactory to permit the creation of TID 21, as the addition of TID 21 will only raise the percent of equalized value in TIDs from 5.43 % to 5.70 %.

Measure	Amount as of January 1, 2017
Equalized value of the City of Green Bay	\$6,603,759,000
Total existing TID increment	\$353,507,500
Percent equalized value within total existing TID increment	5.43%
Equalized value of proposed TID 21 @ 100% estimated ratio	\$18,110,600
Total value for twelve percent (12%) test	\$376,455,500
New percent equalized value within TIDs, including TID 21	5.70%

Table 3. Tax increment finance capacity.

Project Costs

Specific Projects

The City may encumber funds to implement the following projects. This list is not meant to be a budget or an appropriation of funds for specific projects. All costs are estimates based on the best information available. The City reserves the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without amending the Plan. All improvements are designed to be applied within the boundaries of TID 21, which can be seen on **Map 6**.

Improvement #1	Incentives: grants and loans
Details	money to offset project costs, including property acquisition, parcel assembly, site preparation, construction, and infrastructure (transportation, water, sewer, stormwater, utilities) on projects that eliminate blight, rehabilitate parcels, or conserve parcels
Purpose	provide a source of gap funding for projects on parcels with more development challenges (e.g. brownfields remediation)
Allocation	\$23,000,000.00
Disbursement	applied as needed, assistance preferred through an annual post-project reimbursement (i.e. PayGo); the amount of financial assistance in any given year shall not exceed ninety percent (90%) of the annual incremental taxes for the impacted parcels
Improvement #2	Infrastructure: pedestrian and bicycle
Details	sidewalks, paved trails, bicycle lanes, cycle tracks, and crossing improvements (e.g. medians, markings, signs, signals)

Purpose	attract more residents from adjacent neighborhoods to the area through enhancements that allow for people of all ages and abilities to travel by foot or bicycle through the corridor; specifically look at improvements to crossing Main Street (State Highway 141) and Webster Avenue
Allocation	\$500,000.00
Disbursement	apply when funds can be leveraged through external grants through the Wisconsin Department of Transportation; a portion may be covered under a bond issue
Improvement #3	Infrastructure: stormwater
Details	filtration, infiltration, retention and detention facilities
Purpose	increase capacity for additional development and redevelopment
Allocation	\$500,000.00
Disbursement	integrate public and private projects when possible to minimize costs; a portion may be covered under a bond issue
Improvement #4	Infrastructure: streets
Details	repair and reconstruct streets
Purpose	scheduled maintenance and replacement of streets
Allocation	\$500,000.00
Disbursement	before applying, consider appropriateness of TID funds, wheel tax funds, and/or general levy funds
Improvement #5	Infrastructure: public space and amenities
Details	pocket parks, landscaping, wayfinding signs, banners, flags, public art, benches, bus stop enhancements, shelters, and other amenities deemed acceptable
Purpose	leverage existing assets to create a strong identity and brand for the district; foster a sense of attachment for local residents and businesses
Allocation	\$500,000.00
Disbursement	apply under leadership of local businesses and residents after enough reserve funds have been accumulated
Improvement #6	Administration
Details	funds directed towards City staff for time used on marketing, research, analysis, and managing the TID, including contractual services for site-specific environmental investigations, and architectural, structural, and civil engineering
Purpose	cover administrative costs from the appropriate source
Allocation	\$1,000,000.00
Disbursement	annual payments through the life of the TID, with annual reductions to account for more work up front getting projects off the ground

Other Eligible Projects

The following is a general list of potential public works and other projects for which the City may encumber funds in conjunction with this Plan. This list is provided to provide options for projects that may not be identified at present, but may become necessary in the future. Again, the City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

1. Property, right-of-way, and easement acquisition
 - a. Property acquisition for development or redevelopment
 - b. Property acquisition for conservancy
 - c. Acquisition of right-of-way
 - d. Acquisition of easements
 - e. Relocation costs
2. Site preparation activities
 - a. Environmental audits and remediation
 - b. Demolition
 - c. Site grading
3. Utilities
 - a. Sanitary sewer system improvements
 - b. Water system improvements
 - c. Stormwater management system improvements
 - d. Other utilities, including electric service, gas service, and communications infrastructure
4. Streets and streetscape
 - a. Street improvements
 - b. Streetscaping and landscaping
 - c. Pedestrian and bicycle infrastructure
 - d. Development incentives including grants and loans
5. Administrative costs, including those paid to the City or consultants for services rendered
6. Financing costs
7. Projects outside TID 21 provided that
 - a. The project area is located within the corporate boundary of the City of Green Bay; and
 - b. The Joint Review Board approves the project.

Economic Feasibility

This section demonstrates that the proposed TID 21 is economically feasible, given that:

1. The City expects to have cash available to pay for project costs as they are incurred or has the means to secure the necessary financing.
2. The City expects to complete the projects in one or more phases, and can adjust the timing of implementation as needed to coincide with the pace of private development.
3. The development anticipated to occur as a result of implementing this Plan will generate sufficient property tax increment to pay for the costs of the projects.

Financial audits will be done in accordance with Wisconsin Statutes 66.46.

Financing Methods

TID 21 will function primarily as a "pay as you go" TID, meaning the City will plan completion of projects based on the availability of increment, though it may also obtain funding in the form of:

1. Cash received from grants or other sources

2. Cash received from a “donor” TID with excess increment above and beyond its project costs
3. General obligation bonds or notes, so long as the principal amount of general obligation debt is not greater than five percent (5%) of its total equalized value (including increment values)
4. Notes issued to developers
5. Tax increment revenue bonds from the City Redevelopment Authority (RDA)
6. Lease revenue bonds from the RDA
7. Utility revenue bonds

Projected Property Tax Increment

The development anticipated to occur as a result of implementing this Plan will generate sufficient property tax increment to pay for the costs of the projects. **Map 6** shows the manner in which the area will be redeveloped. The City believes that there is one (1) major project, with a high probability of being completed in the next few years (given preliminary discussions with interested parties), that will serve as catalysts for additional development within and surrounding the TID.

Redevelopment Site A: Green Bay Packaging. Developer intends to complete a project, which includes construction of a new, state-of-the art liner board and medium paper mill, which also includes demolition of the existing mill; soil remediation and disposal; engineering, grading, erosion control, and landscaping; construction and relocation of sanitary sewer, storm sewer, and potable water and wastewater mains and laterals; construction and relocation of storm water management facilities; construction and relocation of telephone, high-speed cable, and related technology infrastructure; construction and relocation of natural gas, electrical power, and other public utilities.

Attribute	Land value	Improvement value	Total value	Annual property taxes
Current value			\$18,107,000.00	\$412,658.00
Estimated new value			\$64,511,100.00	\$1,470,207.00
Incremental value			\$46,404,100.00	\$1,057,549.00

Table #. Projected increment for Site A.

Given the catalytic nature of this project, there is good probability that additional redevelopment will occur, thus generating additional increment. Should this happen, City staff, along with the Common Council, will explore possibilities for additional public improvements beyond the scope of those mentioned herein.

TID 21 Pro Forma

The entire pro forma can be found in **Appendix D**, and is built on the following assumptions:

1. Development at the catalytic sites will be phased over multiple calendar years
2. New Increment is a conservative estimate of what can be created at each site
3. When New Increment is created in year one (1), it will be accounted for in an assessment in year two (2), and will be accounted for as revenue in year three (3)
4. The Property Tax Rate remains constant at \$22.79 per \$1,000 of assessed value
5. Incentives: PayGo expenditures are dependent on actual increment created
6. Infrastructure: Debt Service expenditures are payments for borrowing at an interest rate of four percent (4.0%)

The pro forma shows that TID 21 will be sufficiently funded to complete listed projects before the legal termination of the district. If this should occur, distribution of the surplus funds will be made in accordance with Wisconsin Statutes.

Required Documentation

Relocation

The City will provide relocation benefits and assistance to the extent necessary as required by Wisconsin Statutes Chapter 32. Generally, relocation occurs where a person or business is displaced from real property as a direct result of eminent domain proceedings commenced by the City against the subject property. Relocation services will be provided by City specialists with funds provided through TIF, the City or the City of Green Bay Redevelopment Authority.

Non-Project Costs

In the event that TID 21 demonstrates that it has sufficient revenues to pay for all incurred project costs and sufficient surplus revenues to pay for some or all eligible costs in other municipal TIDs, the district may become a donor to other active TIDs.

Promotion of Orderly Growth

Land use development in the city is guided by the *Comprehensive Plan*, adopted by the Common Council in 2003. Development of the plan relied heavily on the participation of the citizens of the city. The plan is in compliance with the State of Wisconsin's Smart Growth requirements, and provides city leaders with a guide to use while assessing policy and development proposals.

This Project Plan for TID 21 is developed in compliance with these plans and general City policies in order to promote orderly and consistent growth. **Map 6** shows the manner in which the area will be redeveloped.

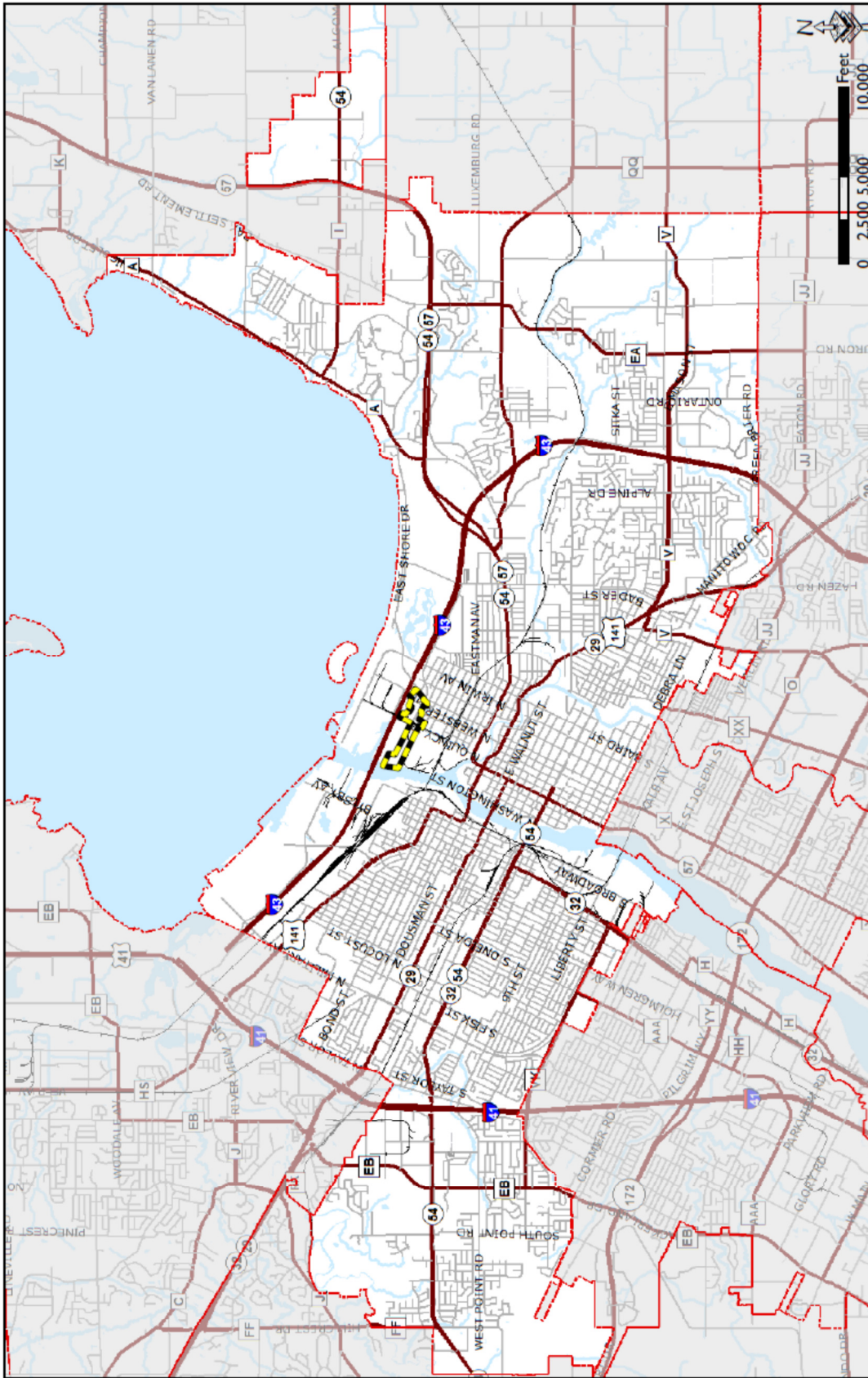
Proposed Changes to City Plans and Ordinances

Master Plan. The City updated its Comprehensive Plan in 2003. The planned uses in the TID 21 are consistent with existing planning documents and have been incorporated into future planning documents.

Official Map. All streets included in the TID 21 Plan area are included on the official Map for the City of Green Bay as adopted subdivisions. Should redevelopment projects cause a realignment of Quincy Street, Radisson Street, or another affected street, the City will take the required procedural actions to review such amendments.

Zoning. Several parcels within TID 21 may require a rezoning or the creation of Planned Unit Development (PUD). The zoning classifications and standards that will be used in the any zoning amendment will be consistent with the City Comprehensive Plan.

Building Codes. City building codes will not be changed to accommodate TID 21 activities.



TID 21 Map 1: Location in City of Green Bay



TID 21 Boundary

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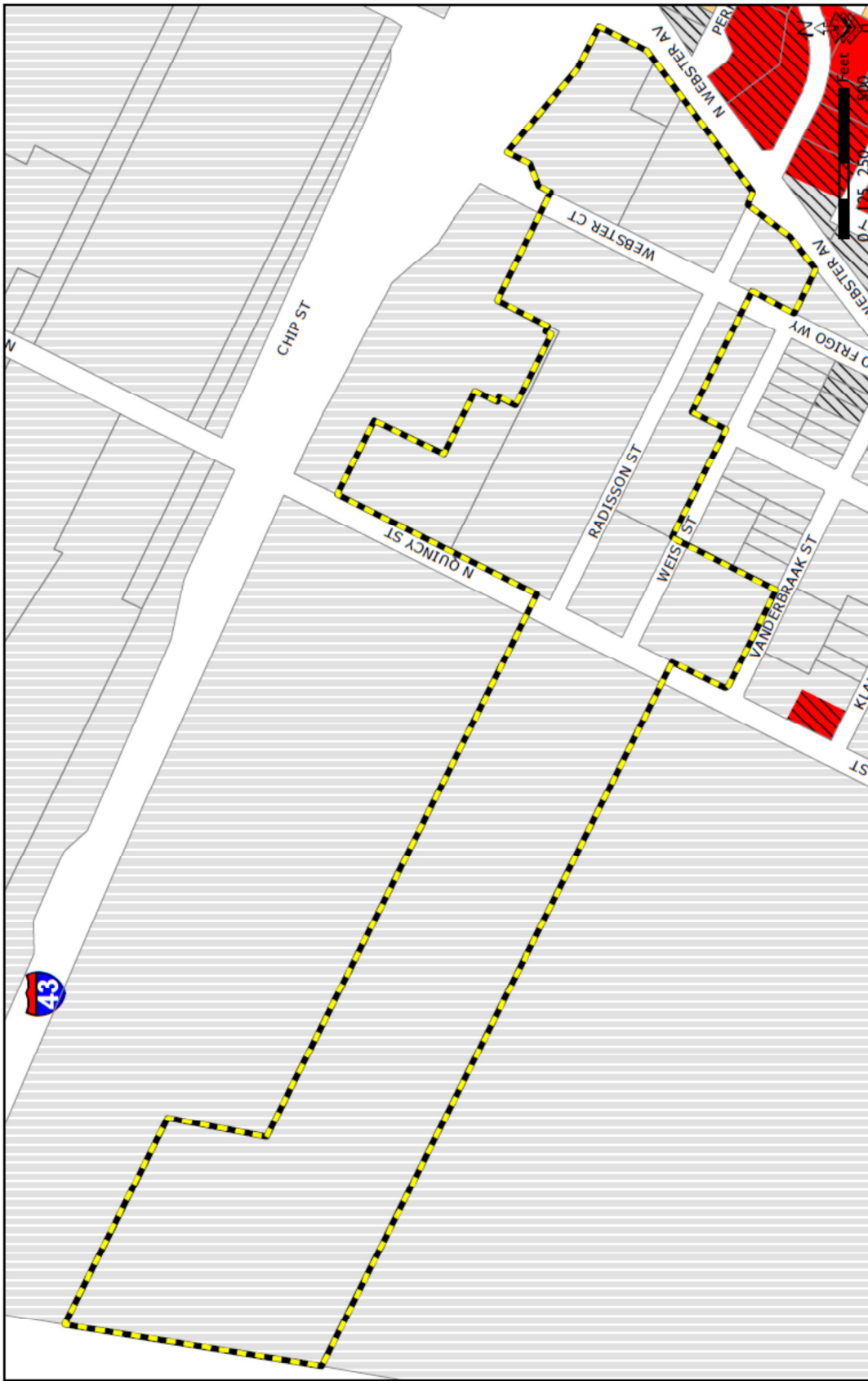
TID 21 Map 2: Boundary



TID 21 Boundary

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TID 21 Map 3: Zoning

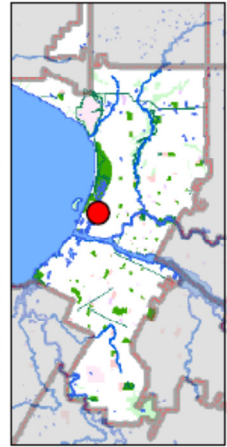
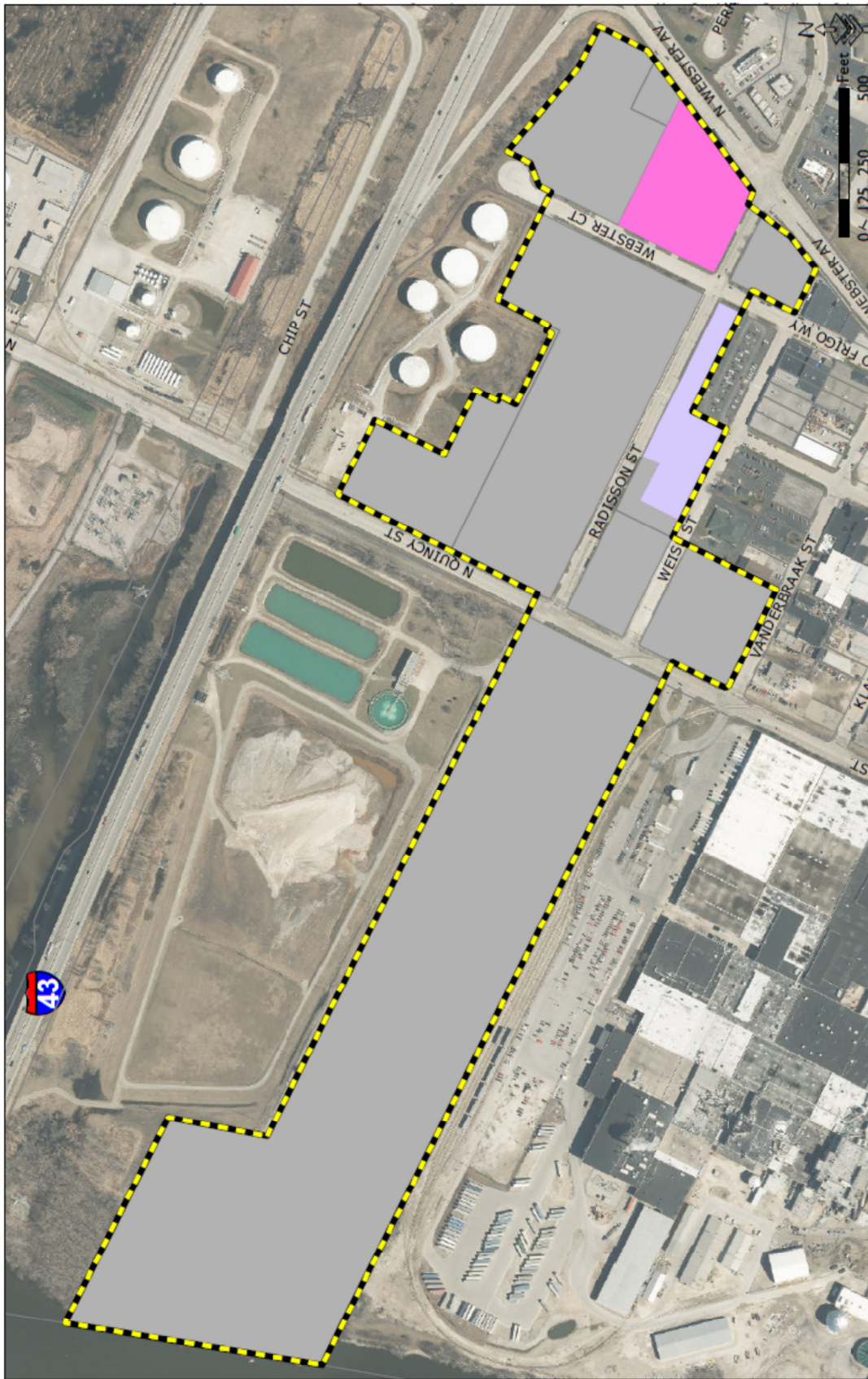
Zoning

TID 21 Boundary

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RR - Rural Residential	NC - Neighborhood Commercial	G1 - General Industry
R1 - Low Density Residential-New Lots	C1 - Commercial One	S-RI - Special District Light Industry
R2 - Medium Density Residential	C2 - Commercial Two	LI - Light Industry
R3 - Varied Density Residential	C3 - Commercial Three	BP - Business Park
OR - Office Residential	D1 - Downtown One	PI - Public Property / Institutional
	D2 - Downtown Two	CON - Consistency
		Planned Unit District



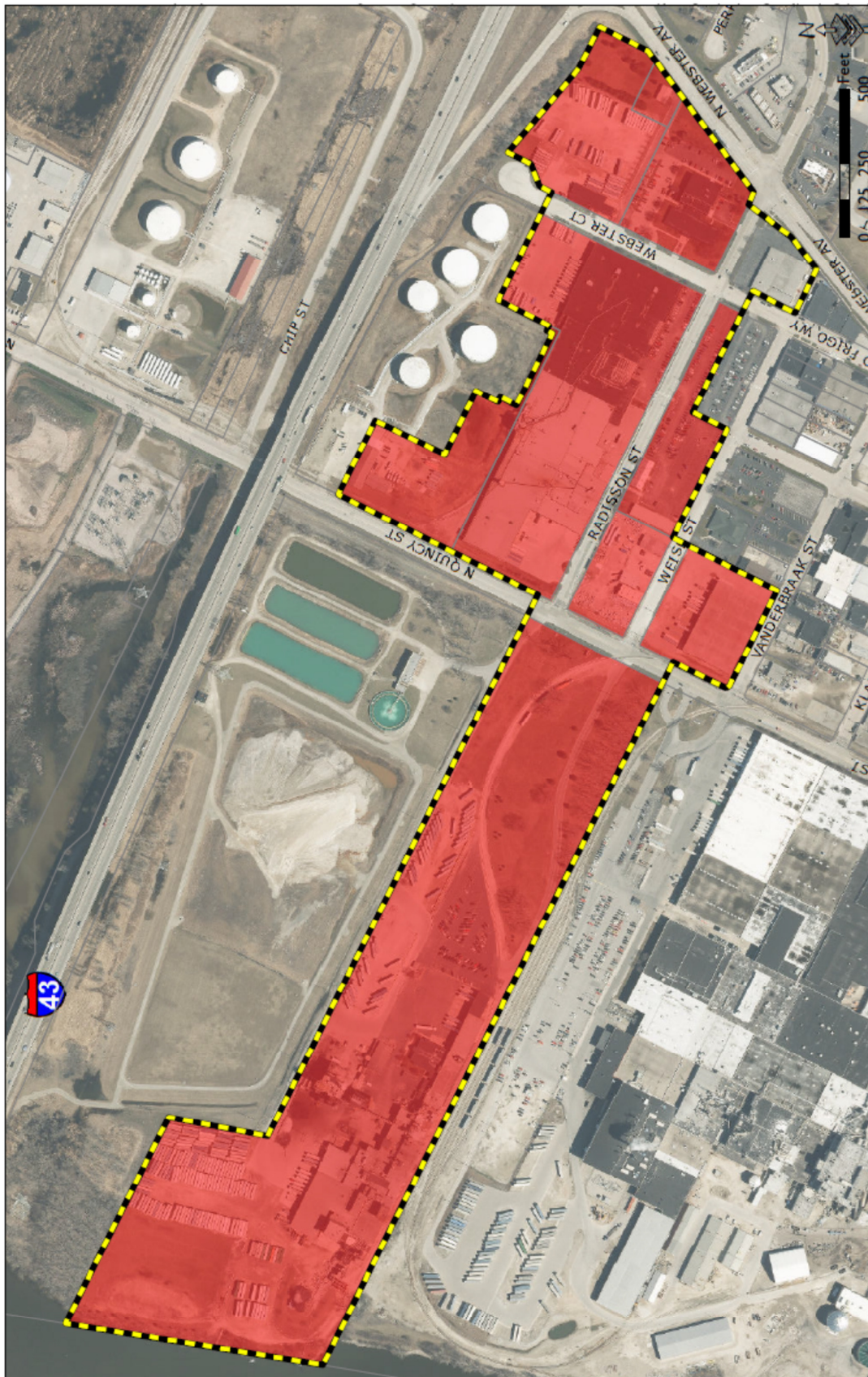
TID 21 Map 4: Land Use

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TID 21 office
TID 21 parking
TID 21 industrial

TID 21 Boundary



TID 21 Map 5: Blighted Parcels



TID 21 Boundary **Blighted Parcels**

Makes up 74.5 acres (90.3%) of the entire TID area

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Appendix A: City Attorney Legal Opinion

TO BE ADDED

Appendix B: Legal Description for TID 21

TO BE ADDED

Appendix C: TID 21 Parcels and Assessed Values

Parcel	Address	Acres	Land Value	Improvement Value	Total Value
20-494	733 WEISE ST	1.806ac	\$ 220,300	\$ 181,300	\$ 401,600
20-682	1910 N QUINCY ST	12.88ac	\$ 281,000	\$ 2,978,600	\$ 3,259,600
20-308*	1500 N QUINCY ST	2.811ac	\$ 138,800	\$ 529,700	\$ 668,500
20-452-1*	1600 LEO FRIGO WY	1.183ac	\$ 70,100	\$ 259,300	\$ 329,400
20-464*	900 RADISSON ST	2.696ac	\$ 133,100	\$ 185,400	\$ 318,500
20-619*	1802 WEBSTER CT	.449ac	\$ 26,600	\$ 29,600	\$ 56,200
20-650*	1700 WEBSTER CT	3.229ac	\$ 191,200	\$ 1,670,600	\$ 1,861,800
20-665*	1800 WEBSTER CT	4.319ac	\$ 213,200	\$ 248,700	\$ 461,900
20-678*	831 RADISSON ST	11.645ac	\$ 517,200	\$ 4,899,600	\$ 5,416,800
20-684-A*	1601 N QUINCY ST	36.731ac	\$ 1,801,000	\$ 3,535,300	\$ 5,336,300
TOTAL			\$ 3,592,500	\$ 14,518,100	\$ 18,110,600

*parcels marked as manufacturing have 2017 values listed - 2018 values not yet available

Appendix D: TID 21 Pro Forma

TID #		REVENUES				EXPENDITURES			TID BALANCE	
CREATED		PARCEL COUNT	BASE VALUE	TAX RATE		LOANS		MANAGEMENT		
Tuesday, September 18, 2018		10	\$ 18,110,600.00	22.79		\$ -				
YEAR		NEW VALUE	INC VALUE	INC TAXES		DEBT SERVICE				
0	2018	\$ 18,110,600	\$ -	\$ -		\$ -		\$ -	\$ (53,000)	\$ (53,000)
1	2019	\$ 18,110,600	\$ -	\$ -		\$ -		\$ -	\$ (51,700)	\$ (104,700)
2	2020	\$ 18,110,600	\$ -	\$ -		\$ -		\$ -	\$ (50,400)	\$ (155,100)
3	2021	\$ 64,514,700	\$ 46,404,100	\$ -		\$ -		\$ -	\$ (49,100)	\$ (204,200)
4	2022	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (951,794)	\$ (47,800)	\$ (146,245)
5	2023	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (46,500)	\$ (88,990)
6	2024	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (45,200)	\$ (30,434)
7	2025	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (43,900)	\$ 29,421
8	2026	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (42,600)	\$ 90,577
9	2027	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (41,300)	\$ 153,032
10	2028	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (40,000)	\$ 216,788
11	2029	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (38,700)	\$ 281,843
12	2030	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (37,400)	\$ 348,198
13	2031	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (36,100)	\$ 415,854
14	2032	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (34,800)	\$ 484,809
15	2033	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (33,500)	\$ 555,065
16	2034	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (32,200)	\$ 626,620
17	2035	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (30,900)	\$ 699,476
18	2036	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (29,600)	\$ 773,631
19	2037	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (28,300)	\$ 849,087
20	2038	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (27,000)	\$ 925,842
21	2039	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (25,700)	\$ 1,003,897
22	2040	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (24,400)	\$ 1,083,253
23	2041	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (23,100)	\$ 1,163,908
24	2042	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (21,800)	\$ 1,245,864
25	2043	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (20,500)	\$ 1,329,119
26	2044	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (19,200)	\$ 1,413,675
27	2045	\$ 64,514,700	\$ 46,404,100	\$ 1,057,549		\$ -		\$ (953,794)	\$ (17,900)	\$ 1,499,530
TOTAL		\$ 64,514,700	\$ 46,404,100	\$ 25,381,187		\$ -		\$ (22,889,056)	\$ (992,600)	\$ 1,499,530